

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Rainfall during the winter months relieved the drought in coastal areas but was not sufficient to ease the position in many inland areas. Pastoral conditions remain unsatisfactory and the outlook for crops is poor in particular in the north of the State.

Activity in other industries remains at a relatively high level but at a reduced rate of expansion. The demand for additional labour, in particular in the manufacturing and building industries, is abating. However, new entrants to the work force (school leavers, migrants, etc.) are still easily absorbed into employment and unemployment remains near minimum levels. Factory production, building, transport, trade and finance statistics continue to show a steady or mildly rising trend.

This issue of the Digest contains, apart from monthly series, quarterly or annual reviews for New South Wales and Australia of the work force (p.107), overseas migration (p.108), radio and television licences (p.108), transport services (pp. 109 and 110), coal production (p.111), money supply (p.112), savings banks (p.114), bank debits (p.115), prices (pp.117 and 118), national accounts (pp.119-121), and livestock and wool (pp. 122 and 123). On the whole these reviews bear witness to the high and rising level of activity in the economy during 1964-65 and also to the less satisfactory features of unfavourable trends in exports and prices, and, more recently, of widespread drought conditions.

PART I EMPLOYMENT & NON RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 124)

The upward trend in employment has tapered off in recent months. The number of wage and salary earners in civilian employment in New South Wales rose by 700 to 1,386,700 in June, 1965, and this increase was confined to females in the service industries. Employment in manufacturing, building, transport and trade fluctuated fractionally during the June quarter, due presumably to seasonal factors while the upward trend in business, community and personal services was maintained. Between June, 1964 and 1965 recorded employment increased by 48,100 or 3.8 per cent., as against a rise of 53,600 or 4.2 per cent. in the previous year. Female employment has been rising at a faster rate than male employment

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers & Private Domestic)

NEW SOUTH WALES		June 1953	June 1964	May 1965	June 1965	% Rise, Year end. June		
						1963	1964	1965
Manufacturing		455,400	476,200	492,500	492,500	1.5	4.6	3.4
Building & Construction		108,600	111,800	111,400	113,900	1.0	2.9	1.9
Transport & Communication		115,200	119,200	128,700	123,100	1.1	3.5	3.3
Retail Trade		143,110	148,100	149,800	149,300	5.5	3.5	0.8
Wholesale Trade & Finance		137,600	142,800	149,400	149,400	2.3	3.8	4.6
Community & Business Services		218,400	230,500	242,200	243,800	4.8	5.5	5.8
Other Industries		106,700	110,000	114,000	114,700	2.0	3.1	4.3
TOTAL: Males		914,200	947,900	975,300	974,800	2.2	3.7	2.8
Females		370,800	390,700	410,600	411,900	3.3	5.4	5.4
New South Wales:	Persons	1,285,000	1,338,600	1,386,000	1,386,700	2.2	4.2	2.8
Other States:	Persons	2,029,800	2,122,000	2,211,400	2,213,300	3.5	4.5	4.3
Australia		3,314,800	3,460,600	3,597,400	3,600,000	3.2	4.4	4.0

A survey of privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) showed a marked seasonal fall in employment in these factories from 267,100 in March, 1965 to 263,700 in July. In the corresponding period of 1964, a general upward trend had cancelled the seasonal fall, while in earlier years the seasonal decline was usually halted by July. The fall in 1965 was widely spread over the different industries, and apart from seasonal lay-offs in the food and textile factories, some firms in the basic metal, textile, and electrical appliances field reported that they were not replacing normal staff wastage. Out of 826 reporting firms, 24% reduced their staff in July, 1965, either by retrenchment or non-replacement, 54% reported no change and 22% increased staff; the corresponding figures for July, 1964 were 22%, 48% and 30% respectively. However, employment in all major groups, except clothing and textile, remains higher than in July, 1964 and the total advanced by 1.6 per cent. over the year. As in 1963-64, the rise in female factory workers in 1964-65 proceeded twice as fast as the rise in male workers.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	T O T A L		
									Males	Females	Persons
March 1963	19,100	46,100	22,600	57,700	14,100	31,300	26,000	31,300	188,100	60,400	248,500
July 1963	18,900	46,400	22,800	57,300	14,000	31,000	23,900	31,100	187,500	58,500	246,000
March 1964	18,900	47,700	23,600	60,500	14,400	32,300	26,000	32,100	193,000	62,500	255,500
June 1964	19,000	48,500	24,400	61,700	14,500	32,700	24,800	32,600	195,100	63,100	258,200
July 1964	19,100	48,600	24,200	62,300	14,400	32,900	24,900	33,100	195,600	63,900	259,500
March 1965	19,600	49,300	24,700	65,000	14,800	33,000	27,300	33,400	199,500	67,600	267,100
June 1965	19,800	49,000	24,900	64,700	14,800	32,500	25,300	33,500	198,800	65,600	264,500
July 1965	19,600	48,900	24,700	64,200	14,800	32,700	25,400	33,400	198,100	65,600	263,700
P e r c e n t . I n c r e a s e s - Twelve Months ended July											
July 1964	1.1	4.7	6.1	8.7	2.9	4.1	4.2	6.1	4.3	9.2	5.5
July 1965	2.6	0.6	2.1	3.0	2.8	-0.6	2.0	0.9	1.3	2.7	1.6

Commonwealth Employment Service reports for recent months indicate an easing in the demand for labour. The number of unplaced applicants in New South Wales rose from 14,600 in March, 1965 to 15,700 in June and 16,100 in July, and was then slightly ahead of the number of unfilled vacancies (15,900). The number of male applicants in July at 8,800 was rather more than at this time of 1964 (8,500), and there has also been a slight rise in the number of males on unemployment benefit in recent months (from 1,700 in March, 1965 to 2,500 in July); corresponding statistics for female applicants have remained relatively steady. On the whole, however, employment lev~~els~~ remain high, and unemployment low, when compared with earlier periods.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1963	1964		1965		
			July	July	June	July	March	June	July
UNPLACED APPLICANTS: Under 21	Males		1,900	4,500	2,300	2,000	1,800	2,000	2,200
	Females		2,500	6,200	4,700	4,400	4,300	3,700	3,500
Over 21	Males		7,100	15,700	7,000	6,500	4,900	6,300	6,600
	Females		4,000	6,900	4,400	4,100	3,600	3,700	3,800
Metrop.	Persons		6,300	16,600	7,900	7,000	6,400	7,000	7,000
Rest of State	Persons		9,200	16,700	10,500	9,900	8,200	8,700	9,100
All Applicants	Males		9,000	20,200	9,300	8,500	6,700	8,300	8,800
	Females		6,500	13,100	9,100	8,400	7,900	7,400	7,300
			Persons	15,500	33,300	18,400	16,900	14,600	15,700
ON UNEMPLOYMENT BENEFIT:	Males		3,200	10,600	3,300	3,100	1,700	2,300	2,500
	Females		2,000	5,900	3,600	3,400	2,400	2,400	2,300
			Persons	5,200	16,500	6,900	6,500	4,100	4,700
UNFILLED VACANCIES:	Males		9,800	5,100	8,500	9,100	13,200	10,600	10,300
	Females		5,500	1,900	3,600	3,900	5,000	5,000	5,600
			Persons	15,300	7,000	12,100	13,000	18,200	15,600

Australian figures also point to an easing in the demand for labour during the current winter. However, comparing July, 1965 with 1964, (when the economy had already reached near full employment) the number of unplaced applicants had fallen by 4,100 to 41,000, and those persons on unemployment benefit by 5,000 to 12,100, while the number of unfilled vacancies had advanced by 6,600 to 44,400 persons.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

			1960	1961	1964		1965		
			July	July	June	July	March	June	July
UNPLACED APPLICANTS:	Males		27,200	82,000	25,300	23,700	19,800	22,400	22,400
	Females		17,100	31,400	23,200	21,400	21,900	19,700	18,600
			Persons	44,300	113,400	48,500	45,100	41,700	42,100
ON UNEMPLOYMENT BENEFIT:	"		14,900	61,500	18,100	17,100	12,100	12,900	12,100
UNFILLED VACANCIES:	"		33,700	13,200	35,900	37,800	52,400	44,700	44,400

PRODUCTION - New South Wales (See also graph p. 125)

Coal production in New South Wales reached a record figure of 2.3m. tons in July 1965, and the total for the seven months ended July at 13.4m. tons was 12 per cent. greater than in this period of 1964. Generation of electricity also continued to rise and at 9,131mill.K.Wh. in Jan.-July 1965 was 8 per cent. above the corresponding 1964 period, while cement and bricks production rose at a similar rate. Following the major expansion of earlier years iron and steel output showed only minor rises in 1965.

		PRODUCTION New South Wales									
		Month of July					January to July				
		1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
► Coal	m. ton	1.77	1.81	1.98	2.07	2.26	10.57	10.67	10.53	11.97	13.44
Pig Iron	000 ton	267	271	287	335	347	1607	1882	1862	2097	2140
► Ingot Steel	" "	351	357	398	436	445	2192	2386	2537	2821	2829
Electricity	m.kWh	963	1148	1288	1446	1567	5922	6592	7287	8489	9131
Bricks	mill.	40	45	44	47	48	206	257	257	298	325
Cement	000 ton	97	96	102	106	114	667	610	602	714	766

CIVILIAN WORK FORCE - Six Australian State Capital Cities

Quarterly estimates of the Civilian Work Force in the State Capital Cities are derived from a sample survey of households. All persons aged 14 and over living in these households are classified on the basis of their actual activity during the survey week. The Work Force comprises (1) Employed persons, including employees, employers and self-employed, at work during the survey week or temporarily on leave; and (2) Unemployed persons, who did no paid work during the survey week and had no job and were looking for work.

The total civilian work force in the six state capitals was 2.72 million at May, 1965, which was $2\frac{1}{2}$ per cent. more than in May, 1964, following on rises of 3 and $1\frac{1}{2}$ per cent. in the two previous years.

WORK FORCE - Six Australian State Capitals

	August	November	February	May	August	November	February	May
	Number in Thousands				Per cent. Rise on Previous Year			
1962-3	2,534	2,564	2,591	2,579	1.6	2.6	1.8	1.5
1963-4	2,593	2,603	2,647	2,656	2.3	1.5	2.2	3.0
1964-5	2,658	2,672	2,718	2,722	2.5	2.6	2.7	2.5

The rate of increase in the work force at 2.5 per cent. between May, 1964 and 1965, was about the same as the rate of increase in the population aged 14 years and over. A lesser rise applied to the male work force (1.5 per cent.), which was offset by a faster rise in the female work force (4.5 per cent), signifying increasing participation of women.

CIVILIAN POPULATION & WORK FORCE Aged 14 Years and over - Six Australian Capital Cities

	Population			Work Force								
				Employed			Unemployed			Total		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
	In Thousands - As at May											
1963	2,175	2,308	4,482	1,753	777	2,530	28	21	49	1,781	798	2,579
1964	2,226	2,367	4,593	1,802	822	2,623	16	17	33	1,817	839	2,656
1965	2,280	2,425	4,705	1,832	859	2,691	13	18	31	1,845	877	2,722
	Per cent. Increase - Year ended May											
1963	2.0	2.1	2.1	2.2	0.6	1.5	- 8.2	2.4	- 3.9	2.0	0.6	1.5
1964	2.2	2.6	2.3	2.8	5.7	3.7	-43.6	-18.4	-32.8	2.0	5.2	3.0
1965	2.4	2.7	2.5	1.7	4.6	2.6	-17.6	1.2	- 7.8	1.5	4.5	2.5

The table below shows work force participation rates, which express the ratio of the work force to the civilian population in corresponding age groups. For males there was a decline in the rate for the total population aged 14 and over as at May, from 82% in 1963 to 81% in 1965. This downward trend over the two years applied in particular to unmarried men in the age groups 20 to 44 and 45 to 64, and it may have been influenced by extended University education and earlier retirement. The work force participation for the female population aged 14 and over rose from 35% in May, 1963 to 36% in 1965, and here the increase was most conspicuous for married women, which outweighed a decline for unmarried women aged 45 to 64 and for all women aged 65 and over. Out of the female work force aged 20 to 64 years, 63 per cent. were married at May, 1965, and the work force participation rate for married women aged 14 and over rose from 27% in May, 1962, 1963 and 1964 to 29% in 1965.

The proportion of unemployed in the work force as at May declined from 2% in 1963 to 1% in 1965.

WORK FORCE BY AGE GROUPS AS PER CENT. OF CIVILIAN POPULATION, Six State Capitals

As at May	Males				Females			
	1962	1963	1964	1965	1962	1963	1964	1965
14 to 19	54.5	54.2	57.9	54.0	57.6	54.4	58.5	56.4
20 to 44 unmarried	91.7	91.8	90.9	89.7	86.7	86.3	86.5	86.4
married	98.9	98.8	98.7	98.8	31.4	32.3	32.9	34.7
45 to 64 unmarried	81.0	81.5	78.5	78.3	46.9	47.7	46.4	45.9
married	93.6	93.8	93.1	93.2	24.2	22.9	23.5	25.2
65 and over	21.6	21.3	20.4	21.1	4.4	4.2	3.2	3.4
Population, 14 & over	82.0	81.9	81.7	80.9	35.1	34.6	35.4	36.2
Per cent. of Work Force Unemployed	1.8	1.6	0.9	0.7	2.6	2.7	2.1	2.0

The proportion of the work force which worked more than 40 hours a week has risen from 14% in May, 1963 and 15% in 1964 to 18% in 1965; corresponding figures for those employed in manufacturing were 14%, 17% and 20%.

COAL PRODUCTION AND DISPOSAL - New South Wales (also see graph p.125)

Coal production in New South Wales in 1964-65 reached a record level of $7\frac{1}{2}$ per cent. above that of the previous year. Production continues to expand on the Southern and Newcastle fields and stopped falling in the Cessnock/North West area.

With the marketing of higher quality coal, mine washery refuse (and dump losses) have taken an increasing share of gross production (from 1 per cent. in 1954 to $7\frac{1}{2}$ per cent. in 1965). After deducting this item and adjusting for changes in stocks, the quantity available for disposal rose by $11\frac{1}{2}$ per cent. from 18.4m. tons in 1963-64 to 20.5m. tons in 1964-65. Most of this increase went into exports (mainly to Japan) which rose from 3m. to 4.7m. tons. There were also increased sales to the two major industrial users, viz., the iron and steel industry (up by 8 per cent.) and electricity generation works (up by 2 per cent.). The long term decline in consumption by the railways continued.

COAL PRODUCTION & DISPOSAL New South Wales

Years ended June :	1954	1962	1963	1964	1965	1949	1954	1963	1964	1965
	T h o u s a n d T o n s					P e r c e n t . o f T o t a l				
UNDERGROUND MINES:	P R O D U C T I O N									
◆ Cessnock/North West	4,165	3,858	3,425	3,106	3,421	32.4	27.8	18.3	15.3	15.7
◆ Newcastle	4,398	5,565	5,385	6,507	7,180	27.7	29.5	28.7	32.2	33.0
◆ West	1,592	1,543	1,585	1,633	1,609	12.2	10.7	8.5	8.1	7.4
◆ South	3,193	7,167	7,709	8,355	8,672	16.3	21.4	41.2	41.3	39.8
◆ Total	13,348	18,133	18,104	19,601	20,882	88.6	89.4	96.7	96.9	95.9
◆ OPEN CUT MINES	1,578	950	621	637	886	11.4	10.6	3.3	3.1	4.1
TOTAL PRODUCTION	14,926	19,083	18,725	20,238	21,768	100%	100%	100%	100%	100%
◆ Mine Washery Refuse and Dump Losses	168	1,315	1,252	1,521	1,651	...	1.1	6.7	7.4	7.6
◆ Net Production	14,758	17,768	17,473	18,717	20,117					
◆ Changes in Stocks	+ 308	- 115	+ 359	+ 270	- 430					
DISPOSALS	14,450	17,883	17,114	18,447	20,547					
	D I S P O S A L S									
◆ NSW: Iron/Steel Ref.	3,378	5,139	5,176	5,453	5,890	16.4	23.4	30.0	29.6	28.7
◆ Electricity	2,953	4,114	4,255	4,818	4,911	18.6	20.4	24.9	26.1	23.9
◆ Railways	1,542	819	728	693	638	12.8	10.7	4.3	3.8	3.1
◆ Town Gas	940	791	723	728	722	7.7	6.5	4.2	3.9	3.5
◆ Other Uses	2,786	2,567	2,578	2,618	2,664	23.1	19.3	15.2	14.2	13.0
◆ Total Used NSW	11,599	13,430	13,460	14,310	14,825	78.6	80.3	78.6	77.6	72.2
◆ EXPORTS: Interstate	2,461	1,291	1,223	1,142	1,046	21.1	17.0	7.2	6.2	5.1
◆ Oversea	390	3,162	2,431	2,995	4,676	0.3	2.7	14.2	16.2	22.7
DISPOSALS	14,450	17,883	17,114	18,447	20,547	100%	100%	100%	100%	100%
Average Price per ton f.o.r. collieries	60/11	53/11	52/5	51/4	51/8					

The average coal price, f.o.r. collieries, at 51s. 8d. per ton in June, 1965, was slightly higher than in June, 1964 (51s. 4d.) but still well below the level of recent years.

After falling in 1964, production of the main metallic minerals in New South Wales recovered in the first half of 1965, although it still remained rather less than for this period of 1963.

MINE PRODUCTION - New South Wales - Contents of Minerals Produced

		Y e a r			J a n u a r y - J u n e			
		1962	1963	1964	1962	1963	1964	1965
Lead	000 tons	292	238	297	137	155	137	142
Zinc	000 "	245	266	256	117	126	113	125
Copper	000 "	3.7	3.9	3.6	1.9	1.9	1.8	1.7
Silver	000 oz.	9,929	11,425	10,734	4,695	5,250	4,896	5,080
Gold	000 oz.	11.2	11.4	10.6	5.6	5.6	4.8	4.8

MAJOR PORTS - New South Wales

The volume of trade passing through the State's major ports (Sydney, Botany Bay, Newcastle and Port Kembla) reached new record levels in the year 1964-65. The total of cargoes discharged and shipped which had been approx. 16 million tons in 1938-39 and 1948-49, doubled to 32 million tons in 1961-62 and 1962-63; it then rose by 16 per cent. to 35 million tons in 1963-64 and by a further 8 per cent. to 38 million tons in 1964-65. The post-war period has seen the development of major new facilities at Botany Bay and Port Kembla, but trade has also expanded continuously at Sydney in particular in exports, and at Newcastle, mainly in imports. Net tonnage (gross tonnage less space not available for cargo) of ships has not increased to the same extent as cargo tonnage, and there has also been a tendency toward the use of larger vessels, in particular for the coastal trade; this seems to be due partly to the expansion in bulk cargoes.

During 1964-65 cargo discharged at Sydney and Botany Bay rose by 10½ per cent. to 12.8m. tons, nearly one half of this increase was accounted for by imports of petroleum products which now make up over one half of total imports into these ports. Cargo shipped from Sydney and Botany Bay rose by 7.3 per cent. over the year, largely due to rises in overseas consignments of coal.

PRINCIPAL PORTS OF NEW SOUTH WALES

	1938-9	1948-9	1963-4	1964-5	1938-9	1948-9	1963-4	1965-5
	CARGOES DISCHARGED (000 tons)				CARGOES SHIPPED (000 tons)			
Sydney: Oversea	2,045	2,683	3,763	4,441	1,429	2,162	4,386	4,810
Interstate	1,187	1,009	1,331	1,373	798	534	363	332
Intrastate	1,896	1,658	1,987	2,046	340	115	47	45
Sydney: Total	5,128	5,350	7,081	7,860	2,567	2,812	4,797	5,187
Botany Bay "	95	76	4,498	4,934	...	1	2,446	2,589
Newcastle "	2,086	1,470	3,946	4,036	4,574	4,700	4,759	5,574
Port Kembla "	1,045	924	5,204	5,285	747	510	2,515	2,671
	VESSELS ENTERED							
	N u m b e r				N e t T o n n a g e (Million)			
Sydney	7,384	4,142	3,867	4,024	11.65	7.59	12.78	13.93
Newcastle	4,273	2,367	1,914	1,899	5.10	3.41	5.13	5.58

IMPORTS of Petroleum Products - Sydney & Botany Bay (000 tons)

	1960-1	1961-62	1962-3	1963-4	1964-5
From Overseas to Botany Bay	3,229	3,785	4,257	4,474	4,809
From Overseas to Port/Sydney	1,255	1,252	1,138	1,242	1,478
From Interstate to Port/Sydney	325	302	435	536	467
T o t a l	4,809	5,339	5,830	6,252	6,754

EXPORTS - Overseas - from Sydney (000 tons)

Wheat & Flour	1,141	1,191	906	1,661	1,613
Wool	533	519	484	514	485
Coal	314	715	976	1,182	1,559

NEW BUILDING - New South Wales

The number of new houses approved in New South Wales in the first seven months of 1965 was about 10 per cent. less than for these months of 1964 and about equal to approvals in Jan.-July, 1963. The expansion in flat building, which had lifted approvals for the six months ended June by 17 per cent. between 1964 and 1965, came to a halt in July when the total of 1,500 was a little below the relatively high level of recent months.

NUMBER OF NEW HOUSES AND FLATS APPROVED - NEW SOUTH WALES

	Jan.-June 1963	July, 1963	Jan-June 1964	July 1964	Jan-June 1965	July 1965
New Houses	13,600	2,300	15,000	2,700	13,600	2,300
New Flats	3,800	800	7,500	1,700	8,800	1,500
	17,400	3,100	22,500	4,400	22,400	3,900

TRANSPORT SERVICES - New South Wales

Passenger train mileage on the New South Wales railways has been almost static over the last three financial years for both suburban and country services. The mileage of mixed and goods trains, however, has increased since 1961-62 and this has been responsible for an increase in total train mileage of 4 per cent. in 1963-64 and 3 per cent. in 1964-65. The number of passenger journeys fell slightly from 264m. in 1963-64 to 262m. in 1964-65, after rising in the two previous years by 2 per cent. each year.

The weight of goods (excluding livestock) carried increased by 9 per cent. in 1963-64 & 64-5. In the latter year the tonnage of coal and coke carried increased by 10 per cent. (to 39.6% of the total) while the tonnage of other goods rose by 7 per cent. The total ton mileage of all traffic increased by 8 per cent. in 1963-64 and by 6 per cent. in 1964-65. The haulage by steam locomotives has been steadily declining for many years and that by electric locomotives and by electric powered stock has been fairly constant while the share of total haulage done by diesel-electric locomotives has been increasing rapidly from 34% in 1960-61 to 53½% in 1964-65.

NEW SOUTH WALES RAILWAYS			Year ended 30th June			
			1961	1963	1964	1965
TRAIN MILEAGE -						
Passenger Train: Suburban *	Thousand		11,181	10,935	10,959	10,907
Country	"		10,069	10,306	10,414	10,370
Mixed and Goods Trains	"		17,054	16,498	18,038	19,250
Total			38,304	37,739	39,411	40,527
NET TON MILEAGE, Goods & Livestock Million			3,622	3,725	4,243	4,659
GOODS CARRIED -						
Coal and Coke	Mill. tons		9.98	9.56	9.83	10.82
Other (Excl. livestock)	" "		13.61	13.60	15.47	16.49
Total	" "		23.59	23.16	25.30	27.31
LIVESTOCK CARRIED			0.63	0.51	0.55	0.56
TRACTION, All Traffic (Gross ton mileage)						
Diesel Electric	Million		5,100	7,100	8,300	9,400
Steam	"		5,800	4,000	3,800	3,600
Electric : Locomotive	"		1,100	1,100	1,200	1,300
Powered Stock	"		2,900	2,800	2,900	2,900
Other	"		300	400	400	400
Total			15,200	15,400	16,600	17,600
PASSENGER JOURNEYS	Million		235.5	257.8	263.8	261.7

* Includes Sydney and Newcastle metropolitan area, each with a radius of approx. 34 miles

The number of passenger journeys on the Sydney and Newcastle Government bus services which had steadily declined from about 500 mill. (incl. trams) at the end of the war to 262 mill. in 1963-64 remained at that level in 1964-65. There was a small increase in bus mileage (to 39.5 mill. in Sydney and 5.2 mill. in Newcastle) during 1964-65, but it remained slightly less than in 1961-62.

Earnings of the bus services for the year ended June, 1965 fell by £31,000 to £12.37m. while working expenses rose by £179,000 to £13.37m. There was little change in capital charges (£1.47m.) so that the overall deficit rose from £2.27m. to £2.47m.

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle

Year Ended June	W o r k i n g A c c o u n t					Net Deficit incl.cap.charges	Passenger Journeys	Bus Mileage	
	Earnings	Expend.	B a l a n c e					Sydney	Newc.
	Sydney & Newcastle	Sydney	Newc.	Total	Sydney & Newcastle		Sydney		
	£ T h o u s a n d s						Millions	Thousands	
1950	9,299	9,552	- 211	- 42	- 253	- 804	478		
1956	11,067	14,017	-2,755	- 195	-2,950	-4,138	395	27,655	6,332
1957	14,260	14,215	- 88	133	45	-1,169	324	26,873	5,995
1962	12,543	13,752	-1,121	- 88	-1,209	-2,804	270	39,567	5,426
1963	12,385	13,238	- 760	- 93	- 853	-2,396	266	38,680	5,354
1964	12,405	13,193	- 684	- 103	- 787	-2,267	262	39,167	5,231
1965	12,374	13,372	- 854	- 144	- 998	-2,469	262	39,546	5,237

The upward trend in new motor vehicle registrations has come to a halt but the New South Wales totals of 38,700 in June quarter and 14,200 in July remained at the comparatively high level of the corresponding periods of 1964.

OVERSEA MIGRATION - Australia

Australia's net population gain from migration reached 100,600 in the year 1964-65, which was 16,200 more than in 1963-64 and the highest gain since 1951. Arrivals of permanent settlers rose from 122,300 in 1963-64 to 140,200 in 1964-65, and the net gain from long-term and permanent migration rose from 91,500 to 107,300. The upward trend of recent years in arrivals and departures for shorter periods (business, tourist, etc.) continued in 1964-65 when the movement exceeded 300,000 each way.

OVERSEA MIGRATION, Australia (Intention as stated by Traveller on Arrival or Departure)

	Year	PERMANENT		LONG-TERM		ALL PER- MANENT & LONG TERM	SHORT-TERM			TOTAL MOVE- MENTS
		Settler	Other Resid.	Aust. Resid.	Visitor		Aust. Resid.	Visitor	Total	
ARRIVAL	1962-3	101,900		21,400	14,000	137,300	100,700	119,600	220,300	357,600
	1963-4	122,300		23,100	14,200	159,600	119,700	133,600	253,300	412,900
	1964-5	140,200		24,100	16,500	180,700	148,100	161,800	309,900	490,500
DEPARTURE	1962-3	8,700	6,900	34,300	13,200	63,100	102,400	122,400	224,800	287,900
	1963-4	8,700	7,200	39,900	12,300	68,100	121,700	138,700	250,400	328,500
	1964-5	10,300	6,800	42,700	13,600	73,400	149,500	167,000	316,500	390,000
NET MIGRATION	1960-1	102,400	-5,500	-11,700	1,500	86,700	- 300	- 1,200	- 1,500	85,200
	1961-2	76,600	-7,200	-14,000	800	56,200	- 2,200	- 5,600	- 7,800	48,400
	1962-3	93,200	-6,900	-12,900	800	74,200	- 1,700	- 2,800	- 4,500	69,700
	1963-4	113,600	-7,200	-16,800	1,900	91,500	- 2,000	- 5,100	- 7,100	84,000
	1964-5	129,900	-6,800	-18,600	2,800	107,300	- 1,500	- 5,200	- 6,700	100,600

TELEVISION AND RADIO - New South Wales and Australia

The number of television viewers' licences in force at end of June, 1965 totalled 754,900 in New South Wales and 1,954,000 in Australia. Increases in the last three years were as follows :-

Year	N.S.W.	Other States	Australia
1962-63	64,800	141,600	206,400
1963-64	72,300	132,400	204,700
1964-65	63,200	102,300	165,300

As against a rise of 9 per cent. in television viewers' licences in 1964-65, the number of broadcast listeners' licences rose only by 3 per cent. to reach 849,000 in New South Wales and 2,356,000 in Australia in June, 1965.

RADIO AND TELEVISION LICENCES IN FORCE

As at June	T e l e v i s i o n Viewers' x				B r o a d c a s t Listeners' x		
	N.S.W. *	Victoria	Other	Australia	N.S.W. *	Other States	Australia
1962	554,600	452,100	370,900	1,377,600	812,400	1,406,700	2,219,100
1963	619,400	517,200	447,400	1,584,000	801,500	1,436,900	2,238,400
1964	691,700	567,800	529,200	1,788,700	822,200	1,478,200	2,300,400
1965	754,900	605,300	593,800	1,954,000	849,000	1,507,000	2,356,000

x Excluding short-term licences * Including A.C.T. Combined licences (first issued in April, 1965) are included under both T.V. and Broadcast Licences.

The decline in the production of television sets in Australia from a peak of 435,500 in 1959-60 to 271,100 in 1963-64 was partly reversed in 1964-65 when output rose by 14.4 per cent. to 310,200. Production of radio sets in Australia totalled about 464,200 both in 1963-64 and 1964-65. Nearly two thirds of the radio and television sets were produced in New South Wales.

FACTORY PRODUCTION OF RADIO AND TELEVISION SETS

Year	T e l e v i s i o n S e t s			R a d i o S e t s		
	N.S.W.	Other States	Australia	N.S.W.	Other States	Australia
1959-60	326,200	109,300	435,500	260,400	142,200	402,600
1962-63	187,500	108,200	295,700	323,800	177,100	500,900
1963-64	179,000	92,100	271,100	293,800	170,300	464,100
1964-65P	199,500	110,700	310,200	283,700	180,500	464,200

PART II : BANKING AND FINANCE

BANKING - General, Australia

The volume of money (defined as public holdings of cash and deposits with trading and savings banks) declined from £5,244m. in March, 1965 to £5,168m. in June which is a sharper seasonal fall than is usual at this time of year. The annual rate of increase has slowed down from 12.9 per cent. last September to 9.9 per cent. in March and 8.2 per cent. in June.

Most of the increase of recent years in the money supply has gone into interest-bearing accounts with the trading and savings banks, to be used largely for the provision of Government and other longer-term credit, and this type of investment was stimulated in 1964-65 by a rise in interest rates and extension of fixed deposit facilities. Deposits on current account with the trading banks increased by only £30m. or 2.1 per cent. between June, 1964 and 1965 and even this relatively small rise can be partly or wholly ascribed to a temporary rise in in-transit cheques because of different incident of account days (last Wednesday of June fell on 24th in 1964 and on 30th in 1965). As in the three previous years, there was virtually no change in the amount of notes and coin issued.

VOLUME OF MONEY - Australia (From Reserve Bank Bulletin)

Month	1961-62	1962-63	1963-64	1964-65	1961-62	1962-63	1963-64	1964-65
	Amount in £ mill.				Per cent. Rise on Previous Year			
September	3,719	4,013	4,375	4,940	5.7	7.9	9.0	12.9
December	3,877	4,183	4,621	5,156	4.8	7.9	10.5	11.6
March	3,957	4,271	4,771	5,244	6.9	7.9	11.7	9.9
June	3,922	4,259	4,777	5,168	7.4	8.5	12.1	8.2
DETAILS FOR JUNE								
Deposits: Savings Bank	1.714	1.953	2.222	2.429	9.2	13.9	13.8	9.3
/ Trading:								
Fixed	519	574	690	844	19.3	15.8	20.2	22.3
Other	1,284	1,323	1,458	1,488	2.9	3.0	10.2	2.1
Notes & Coin Issued	405	409	407	407	1.5	1.0	-0.5	..

/ Excluding Government and inter-bank deposits.

After nearly doubling from £473m. in June, 1961 to £854m. in 1964, Australia's International Reserves fell back by £158m. to £696m. in June, 1965. However, the restraint of the unfavourable balance of payments in 1964-65 was offset by a strong rise in trading bank advances (including a substantial portion in the form of term loans by the trading banks), in housing loans by the savings bank and in Rural Credit by the Reserve Bank. As in 1963-64, there was also a substantial rise in Government credit provided by the banking system, as shown by increased holdings of public securities by the Reserve Bank and the savings banks.

MAJOR ASSETS OF THE AUSTRALIAN BANKING SYSTEM - As at June

	1962	1963	1964	1965	1962	1963	1964	1965
	£ m i l l i o n				Per cent. Annual Rise			
International Reserves	561	626	854	696	18.6	11.6	36.4	-18.5
Advances: Trading Banks	1143	1232	1305	1478				
Savings Banks	375	437	547	659				
Rural/Development Banks	112 1630	166 1835	125 1977	202 2339	2.6	12.6	7.7	18.3
Gov't.Sec.'s: Trading Banks	370	376	430	414				
/ Savings Banks	1199	1351	1492	1593				
Reserve Bank	412 1981	330 2057	302 2224	382 2389	8.1	3.8	8.1	7.4
	4172	4518	5055	5424	7.2	8.2	11.9	7.3

/ Including loans to short-term money market but excluding Government deposits with trading banks.

MAJOR TRADING BANKS - Australia

Banking statistics for recent months indicate a general tightening in the credit position. Current non-interest bearing deposits with the major trading banks in Australia showed a larger than usual seasonal fall when they declined from £1435m. in March, 1965 to £1267m. in July, which left them lower than at this time of 1964 (£1304m.). However, fixed deposits which had been unchanged at £896m. during the June quarter of 1965 rose to £905m. in July, and the long-term upward trend in this component, and in current interest-bearing deposits, raised total deposits by 6 per cent. from £2,195m. in July, 1964 to £2,326m. in 1965. Fixed deposits made up 38.9% of the total in July, 1965, as against 34.5% in July, 1964 and 32.2% in July, 1963.

Trading bank advances rose in July, 1965 by £21m. to the record figure of £1,337m. and were then 13 per cent. higher than at this time of 1964, while the ratio of advances to deposits at 57.5 per cent. was the highest for three years. The banks' liquidity position has been eased to some extent by seasonal releases from the Statutory Reserve Deposit which amounted to 14.1 per cent. of customers' deposits in July, 1965, as against 15½ per cent. in July, 1964, but the ratio of cash and securities to deposits at 22 per cent. in July, 1965 was a little below the 24 per cent. applying at this time of 1964, 1963 and 1962.

MAJOR TRADING BANKS - Business within Australia

	1962 July	1963 July	1 9 6 4			1 9 6 5		
			March	June	July	March	June	July
			£ m i l l i o n					
DEPOSITS: Fixed	559	623	678	750	758	872	896	905
Current: Interest Bearing	114	125	134	130	133	143	152	154
Other	1,150	1,189	1,402	1,309	1,304	1,435	1,325	1,267
T o t a l Deposits	1,823	1,937	2,214	2,189	2,195	2,450	2,373	2,326
ADVANCES: Term Loans	2	27	50	58	50	82	86	89
Wool Buyers (Temp.)	33	38	70	60	62	61	57	51
Other	1,026	1,043	969	1,049	1,072	1,056	1,172	1,197
T o t a l Advances	1,061	1,108	1,089	1,167	1,184	1,199	1,316	1,337
Statutory Reserve Deposit	192	211	337	339	330	383	328	327
Government Securities	366	400	565	458	450	620	446	442
Cash Items	68	67	65	68	69	71	80	73
P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s								
A d v a n c e s	56.2	57.2	49.2	53.3	53.9	48.9	55.4	57.5
Statutory Reserve Deposit	10.5	10.9	15.2	15.5	15.0	15.6	13.8	14.1
Cash and Securities (LGS)	23.6	24.1	28.5	24.0	23.7	28.3	22.2	22.1
Fixed Deposits as % of Total	30.6	32.2	35.6	34.2	34.5	35.6	37.7	38.9

Overdraft limits for bank advances (other than those to wool buyers and term loans) have risen continuously during the current year, and reached a new peak of £1,965m. in July. However, the limits have been drawn upon more heavily than usual in recent months, so that the ratio of limits used, at 61%, in July, 1965 was the highest in four years, and the amount unused, at £768m., was less than at any time since the end of 1962.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans)£m

	1961	1962	1963	1 9 6 4		1 9 6 5		
	July	July	July	March	July	March	June	July
Total Overdraft Limits (Second Wednesday)	1571	1733	1824	1880	1902	1940	1964	1965
Less: Advances Outstanding (Weekly Av.)	999	1026	1043	969	1072	1056	1172	1197
"Unused Overdraft Limits" (Approx. Bal.)	572	707	781	911	830	884	792	768
Percent. of Limits Used (Approx.)	64%	59%	57%	51%	56%	54%	60%	61%

SAVINGS BANK DEPOSITS - New South Wales and Australia

The long term upward trend of savings deposits slowed down in 1965, and during the June quarter withdrawals exceeded new deposits, although total deposits continued to rise because of the yearly interest credited during the quarter. In New South Wales, withdrawals exceeded new deposits by £45m. in June quarter, 1965 as against an excess of new deposits of £7.3m. in this quarter of 1964. Interest credits entered during the quarter rose from £20.2m. in 1964 to £24.4m. in 1965 owing to higher rates, leaving a net rise in deposits of £19.9m. in the 1965 quarter as compared with £27.5m. in 1964.

SAVINGS BANK STATISTICS - New South Wales

£ million	1 9 6 3 - 6 4 Quarters and Year					1 9 6 4 - 6 5 Quarters and Year				
	Sept.	Dec.	March	June	Year	Sept.	Dec.	March	June	Year
New Deposits	240.2	251.9	220.7	242.0	954.9	276.3	272.9	256.4	258.0	1063.6
Withdrawals	218.9	228.6	205.7	234.7	887.9	252.9	258.6	246.4	262.5	1020.4
Net Rise	21.3	23.3	15.0	7.3	67.0	23.4	14.3	10.0	- 4.5	43.2
Interest Cr.	.1	.2	.2	20.2	20.7	.1	.2	.3	24.4	25.0
Total Rise	21.4	23.5	15.2	27.5	87.7	23.5	14.5	10.3	19.9	68.2

Total savings deposits in New South Wales during the year 1964-65 rose by £68m. or 8.6 per cent. to a total of £860m. in June, 1965, as against increases of about 12½ per cent. in each of the two preceding years. The corresponding figures for Australia in 1964-65 were a rise of £205m. or 9.2 per cent. to £2,443m. Continuing their expansion of recent years, the private savings banks accounted in 1964-65 for nearly one half of the additional deposits in Australia and raised their share in total deposits from 28 to 30 per cent. (in N.S.W. from 35 to 37 per cent.) while Commonwealth, State and Trustee savings banks maintained lower growth rates.

The number of operative accounts with Australian savings banks in 1964-65 increased by 720,000 to 11.77 mill, which is about one per head of population, and average deposits per head of population increased from £201 to £216; the latter ranged from £254 in Victoria and £247 in South Australia (where large State banks operate) to £206 in New South Wales and down to £163 in Western Australia.

In the banks' investment of the additional savings funds, the main feature in 1964-65 was a sharp rise in housing loans, to a total of £593m. During the past five years the proportion of savings bank assets invested in housing loans has risen from 17 to 23 per cent., while their holdings of Commonwealth securities has declined from 50 to 40 per cent. of assets.

S A V I N G S B A N K S

	June 1963	June 1964	June 1965	Per cent. Rise in Year				
				60/61	61/62	62/63	63/64	64/65
DEPOSITOR'S BALANCE (£ million)								
N.S.W.:C'wealth Savings Bank	471	512	542	2.7	6.0	7.5	8.7	5.8
Private Savings Banks	233	280	318	11.9	20.1	24.7	20.0	13.8
T o t a l	704	792	860	5.1	9.8	12.6	12.4	8.6
Australia:C'wealth Savings Bank	931	1,022	1,088	1.8	6.1	7.6	9.8	6.6
State & Trustee Banks	539	589	633	2.6	7.2	7.7	9.2	7.3
Private Savings Banks	500	627	722	10.4	25.0	35.4	25.5	15.1
T o t a l	1,970	2,238	2,443	3.6	10.0	13.5	13.6	9.2
ASSETS WITHIN AUSTRALIA (£ million)								
Advances: Housing	397	499	593	12.5	10.8	17.0	25.7	18.8
Public Securities: Com. & States	914	997	1,033	-0.6	5.5	9.7	9.1	3.6
Semi & Local	418	478	546	9.1	13.0	18.7	14.4	24.7
Cash & Other Assets	341	385	403	3.6	20.4	14.0	12.8	4.7

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

Bank debits, which are indicative of the trend in money turnovers, rose at the relatively high rates of 15 per cent. in 1963-64 and 14 per cent. in 1964-65. The relationship between bank debits and the corresponding volume of deposits can not be precisely calculated because of definitional differences in the statistics; however, a comparison of trends, as given in the table below, suggests that the rise in debits in 1964-65, as in most earlier years, was due more to the accelerated turnover in deposits, than to an increase in their volume.

TRADING BANKS - New South Wales

	Weekly Average, £ million			Per cent. Rise (Fall-) on Previous Year				
	1962-63	1963-64	1964-65	1960-61	1961-62	1962-63	1963-64	1964-65
	Debits to Customers' Accounts ⁰							
September Quarter	343.4	385.2	450.7	20.2	- 7.0	12.8	15.2	17.0
December "	364.0	430.1	478.4	15.4	- 1.5	7.8	18.1	11.2
March "	351.7	412.0	459.1	4.3	4.8	9.8	17.1	11.4
June "	368.4	422.3	483.4	- 1.7	9.9	6.1	14.6	14.5
Year	356.6	411.8	469.7	9.0	1.4	9.0	15.5	14.1
	Current Deposits ¹							
Year	550.3	603.2	639.7	- 0.2	- 2.7	1.7	9.6	6.7

⁰ Excl. Government Accounts at metrop. branches and Central Banking, ¹ Excl. Government

SYDNEY STOCK EXCHANGE

The downward trend in share prices at the Sydney Stock Exchange which began in the second half of 1964 levelled out in the June quarter of 1965. Prices in July were near the level of June and they slightly recovered during August to the level prevailing in April and May.

SYDNEY STOCK EXCHANGE - INDUSTRIAL SHARE PRICE INDEX - 1957-8 = 100

	Year 1962-3	Year 1963-4	Year 1964-5	1964		1965				
				July	Dec.	April	May	June	July	Aug. (to 26th)
Peak of Period	164	194	198	198	196	174	174	175	172	174 (23rd)
Low of Period	145	165	162	194	188	163	169	162	164	171 (11th)
Average	155	182	183	197	191	170	171	168	168	

Comparing 1965 with 1964, the value of retail sales in Australia (excluding motor vehicles, parts and petrol) rose by 7 per cent. in the first six months of 1965. A sample of retail sales in suburban Sydney and in Newcastle stores also showed a sustained upward movement, while sales in Sydney city stores in the first six months of 1965 maintained last year's turnover.

VALUE OF RETAIL SALES - Percent. Increases as compared with Previous Year

	1964 Quarters		1965 Months					
	Sept.	Dec.	Jan.	Feb.	Mar.	April	May	June
Sales (excl. motor group) N.S.W.	6.3	7.9			5.8 ⁰			
Australia	7.3	8.6	4.4	4.5	11.3	10.0	-5.0	7.0
Retail Traders Assoc'n. Sydney City	8.6x	4.2x	1.0	-2.9	6.5	0.9	-4.8	+6.6
Suburbs	13.2x	7.2x	6.7	4.5	10.6	7.5	4.7	+11.7
Newcastle	10.1x	11.0x	16.5	-4.8	13.2	6.4	6.1	+2.1

x Month 0 Quarter

INSTALMENT CREDIT FOR RETAIL SALES - New South Wales & Australia

(Figures for Amount Financed exclude, but Balances Outstanding include, interest, hiring charges, insurance, etc.)

Retail turnovers, in particular vehicle and machinery sales, as financed by instalment credit continued to rise during 1964-65. The amount financed by non-retail finance companies in New South Wales rose by 9 per cent. from £124m. in 1963-64 to £136m. in 1964-65, and the balances outstanding to non-retail finance companies increased by 10 per cent. to £201m. at the end of June 1965. Finance provided by retail firms has tended slightly downward in 1964-65, and their balances outstanding were £88m. in March 1965 as against £90m. in June 1964. For Australia the amount financed by non-retail companies increased from £321m. in 1963-64 to £353m. in 1964-65, and balances outstanding with them rose from £469m. to £525m. (£529m. in July 1965); in addition approximately £200m. was outstanding with retail firms.

INSTALMENT CREDIT FOR RETAIL SALES - £ million

	Year			Quarter				
	1962-3	1963-4	1964-5	1963	1964		1965	
				June	March	June	March	June
AMOUNT FINANCED IN PERIOD:								
N.S.W. Non-Retail finance C'os.	113.6	124.3	135.6	27.4	28.8	30.5	32.0	31.8
Retail Firms	66.2	76.3		17.1	15.6	18.5	14.1	
Australia Non-Retail finance C'os.	288.1	321.0	353.4	70.1	74.2	78.6	83.2	85.5
Retail Firms	153.2	163.4		37.8	34.5	40.2	32.7	
BALANCES OUTSTANDING, End of Period								
N.S.W. Non-Retail finance C'os.	167.3	182.8	201.3	167.3	180.7	182.8	198.6	201.3
Retail Firms	88.1	90.0		82.5	90.5	90.0	87.9	
Australia Non-Retail finance C'os.	415.8	468.5	524.6	415.8	460.6	468.5	514.1	524.6
Retail Firms	212.6	208.9		212.6	211.5	208.9	201.8	

While the greater part of instalment credit is granted in the form of "hire purchase", "other types of instalment credit" have gained in importance in recent years and made up 23 per cent. of total balances outstanding in Australia in March, 1965, as against 22 per cent. in June 1964 and 15 per cent. in June, 1961.

Most of the amount financed by retailers is for household and personal goods, while other financiers mainly provide funds for motor vehicles. In 1964-65, the amount financed by non-retail finance companies was distributed as follows :

- 41% for new motor vehicles;
- 38% for used motor vehicles;
- 9% for plant and machinery; and
- 12% for household and personal goods .

SAVINGS BANKS (Contd.)

	June 1963	June 1964	June 1965	Per cent. Rise in Year				
				60/61	61/62	62/63	63/64	64/65
	DEPOSITS PER HEAD OF POPULATION (£)							
New South Wales	£174	£192	£206	2.8	8.2	10.6	10.6	7.0
Victoria	£212	£236	£254	1.0	8.0	11.3	11.2	7.4
Queensland	£150	£171	£186	0.9	8.3	12.6	13.6	8.7
South Australia	£206	£231	£247	-2.1	6.3	12.7	11.8	7.3
Western Australia	£135	£152	£163	0.6	9.5	12.7	12.3	7.6
Tasmania	£156	£171	£184	0.4	6.1	8.9	9.5	7.4
Australia	£181	£201	£216	1.3	8.0	11.3	11.4	7.5
	NUMBER OF ACCOUNTS							
New South Wales	3.56m.	3.82m.	4.08m.	4.6	5.5	7.2	7.2	6.8
Australia	10.32m.	11.05m.	11.77m.	4.5	5.8	7.5	7.1	6.5

Concurrent with the general upward trend in savings deposits during recent years there has been acceleration in their turnover which seems to indicate that they are being used to an increasing extent as a substitute for a cheque account.

Annual turnover, measured by relating withdrawals to average total deposits, has risen in New South Wales from 78 per cent. in 1938-39 and 111 per cent. in 1960 to 118 per cent. in 1963-64 and 123 per cent. in 1964-65, so that on the average a savings deposit now stays only about ten months with the bank; this would include a range starting from a few days or weeks, as might apply to social service benefit credits, to the accumulation of savings over several years.

PRICES - Australia (see also graph p.125)

The Consumer Price Index rose by 4.0 per cent. during 1964-65 - more than twice as fast as during the previous year (1.7 per cent.). However, the annual rate of increase in the Wholesale Price Index declined slightly (from 2.9 per cent. to 2.4 per cent.). The Export Price Index dropped 10½ per cent. after a 5 per cent. increase during 1963-64, while the Import Price Index rose by 1 per cent. during each of these years.

PRICE INDEXES - Australia

QUARTER	CONSUMER	WHOLE-SALE	EXPORT	IMPORT	CONSUMER		WHOLESALE		EXPORT		IMPORT
					Quarter	Year	Quarter	Year	Quarter	Year	Year
	Base Year 1952 - 53 = 100				P e r c e n t a g e C h a n g e						
June - 1961	125	112	77	109		+3.2		-1.4		+0.3	+1.9
1962	124	105	76	109		-0.8		-5.9		-1.0	...
1963	125	107	83	110		+0.7		+1.9		+8.5	+0.9
June 1964	127	110	87	111	+1.0	+1.7	+2.3	+2.9	-6.6	+5.1	+1.0
Sept. 1964	128	112	85	111	+1.2		+1.5		-1.8		
Dec. 1964	130	110	83	111	+1.2		-1.2		-2.5		
Mar. 1965	131	111	79	112	+0.7		+0.3		-5.0		
June 1965	132	113	78	112	+0.9	+4.0	+1.8	+2.4	-1.6	-10.4	+1.0

The Consumer Price Index (the six capital cities for all groups with 1952-53 as base) was relatively stable until the March quarter of 1964, but since then has risen by nearly 1 per cent. per quarter. The main increases occurred in the food, housing and miscellaneous groups with lesser rises for clothing and household supplies. The annual rate of increase for 1964-65 ranged from 3.2% in Perth, 3.6% in Sydney and 3.9% in Adelaide to 4.3% in Brisbane and 4.8% in Melbourne (3.5% in Canberra). Comparing the annual average of 1964-65 with the base period of twelve years earlier the index had advanced by 28% in Perth (and Canberra), 29% in Sydney and Adelaide, 32% in Melbourne and 34% in Brisbane and Hobart.

CONSUMER PRICE INDEX - Base Year 1952-53 = 100 - Six Capital Cities

	Food	Clothing & Drapery	Housing	Household Supplies	Miscell- aneous	All Groups
Index Weight 1960	32.1	16.9	12.6	14.5	23.9	100
June Quarter 1961	129.4	112.4	148.0	111.9	127.7	125.0
" 1962	123.7	112.9	152.6	112.8	128.2	124.0
" 1963	124.5	113.4	156.8	112.4	129.2	124.9
" 1964	128.5	114.6	161.7	111.4	130.3	127.0
Sept. Quarter 1964	130.7	115.0	163.0	110.7	133.1	128.5
Dec. " 1964	132.1	115.4	164.4	111.3	136.5	130.0
March " 1965	133.1	115.8	165.3	112.5	137.3	130.9
June " 1965	135.9	116.3	167.2	112.9	137.3	132.1

The Australian Wholesale Price (basic materials and foodstuffs) Index (1936-37 to 1938-39 = 100), rose from 339 in December, 1963, to a peak of 357 in August, 1964 and thence remained steady around a level of 353 until April, 1965 when it advanced rapidly to 362 in June. The main cause of these fluctuations has been the movement of the Foodstuff and Tobacco series with a weight of 56% in the whole index; this series declined from 367 in July, 1964 to 358 in November and March, 1965 and thence rose to 375 in June. As against this the combined index for "All Basic Materials" moved up steadily at the rate of 1% in 1963-64 and 2% in 1964-65. The upward trend over the year and the sharp rise in the last quarter of the year referred mainly to home-produced, rather than imported goods.

WHOLESALE PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100

Index Weight in 1960	Tex- tiles	Metals and Coal	Oils, Fats, Waxes	Chemi- cals	Building Mate- rials	Rubber and Hides	All Ba- sic Ma- terials	Food, Tob- acco	Mainly		TOTAL All Groups
	3	17	8	4	10	2	44	56	Imp- ort	Home Prod.	
August 1960	366	401	225	329	439	365	347	392	280	410	372
Nov. 1961	385	393	211	333	439	297	339	322	272	354	330
July 1963	468	385	209	316	449	227	338	359	271	382	349
Dec. 1963	501	383	207	283	469	219	339	339	276	366	339
August 1964	464	389	206	285	498	236	345	367	278	390	357
Nov. 1964	441	383	207	285	505	246	344	358	278	382	351
March 1965	398	396	208	288	505	237	346	358	275	385	352
June 1965	403	398	207	288	505	250	347	375	275	399	362

The Australian Export Price Index dropped by 10 per cent. in 1964-65 to the level of its 1959-60 base. The main falls were in wool and sugar and, to a lesser extent, in cereals. The metals and coal series rose in the early part of 1964-65 but dropped in May and June 1965, when base metal price weakened. The series for meats, dairy produce, dried and canned fruits and gold remained fairly steady throughout the year.

EXPORT PRICE INDEX - Australia - Base Year 1959-60 = 100

Month	Wool	Meats	Dairy Produce	Cereals	Dried/Cann- ed Fruits	Sugar	Hides, Tallow	Metals, Coal	Gold	ALL GROUPS
Index Weight	51	10	6 $\frac{1}{2}$	12 $\frac{1}{2}$	2 $\frac{1}{2}$	4	1	10 $\frac{1}{2}$	2	100
June 1962	99	97	86	112	92	87	78	90	100	98
June 1963	115	102	93	103	89	165	68	95	100	109
March 1964	130	106	91	109	98	192	74	103	100	120
June 1964	112	110	92	108	101	146	81	111	100	110
March 1965	94	110	95	104	100	77	94	129	101	100
June 1965	96	110	91	104	100	75	99	117	101	100

During 1964-65, the import price index increased by 1 per cent. and the export price index fell by 9 per cent. so that Australia's Terms of Trade moved in an unfavourable direction. Based on the export-import price ratio in 1959-60, the terms of trade index, rose from 100 to 111 during 1963-64 and fell back to 101 during 1964-65.

	Export Price Index	Import Price Index	"Terms of Trade"
Base Year 1959-60	100	100	100
1960-61	94	101	94
1961-62	96	101	96
1962-63	101	101	100
1963-64	114	103	111
1964-65 (Preliminary)	105	104	101

NATIONAL INCOME AND EXPENDITURE - AUSTRALIA

(Figures are subject to revision, in particular those for 1964-65)

Movements in the national accounts should be viewed in the context of population growth which has been at the rate of 2% p.a. in recent years, and of price rises. Full price information for 1964-65 is not yet available but present indications are that the average effect of price changes on gross national expenditure may have been about 4 per cent. in 1964-65 compared with 2 per cent. in 1963-64.

Gross National Product at market prices - the market value of goods and services produced in Australia - rose in 1964-65 by 9 per cent. to £9,562m.; this was a somewhat smaller increase than in 1963-64 (10 per cent.), due largely to the downturn in export prices, offsetting the effect of more rapid rises in domestic prices. At constant prices gross national product had risen at the rate of 6% for the total, and of 4% per head of population, in the years 1962-63 and 1963-64, and this rate probably declined in 1964-65.

GROSS NATIONAL PRODUCT

	1960-61	61-2	62-3	63-4	64-5	1960-1	61-2	62-3	63-4	64-5
	£ m i l l i o n					Annual	Rate of Increase (Fall -)			
At Current Prices	7,262	7,391	7,985	8,796	9,562	5.4	1.7	7.9	10.2	8.7
At 1959-60 Prices ∅	7,044	7,118	7,523	7,992	∅	4.3	0.8	5.7	6.2	∅
	£ per Head of Population					Annual	Rate of Increase (Fall -)			
At Current Prices	699	697	739	798	850	3.1	-0.3	5.9	8.0	6.5
At 1959-60 Prices ∅	678	669	696	725	∅	2.0	-1.3	3.7	4.1	∅

∅ After Stock Valuation Adjustment. ∅ Not yet available.

Farm Income which had increased by 21 per cent. to £744m. in 1963-64 fell by 12 per cent. to £658m. in 1964-65 due to the effect of lower wool prices and rising costs which were not fully offset by increased returns from meat and wheat.

F A R M I N C O M E - £ mill.

		1961-62	1962-63	1963-64	1964-65
Gross Value of Production:	Pastoral	594	655	794	743
	Crops	504	568	614	641
	Farmyard/Dairy	269 1367	283 1506	301 1709	314 1698
Less Costs:		890	931	965	1040
Farm Income (incl. companies)		477	575	744	658

Wages and Salaries, which contribute over one half of the National Product rose by 12 per cent. in 1964-65, reflecting an increase of 4 per cent. in average employment and 7 per cent. in average earnings, following the basic wage rise in June, 1964 and a continuing upward trend in overtime and above-award earnings. In 1963-64 average earnings had risen by 5 per cent. and total wages by 9 per cent. Unlike wages the rise in gross business surplus (other than farms) at 8 per cent. was less than the 10 per cent. increase of the previous year.

MAIN AGGREGATES AND COMPONENTS OF GROSS NATIONAL PRODUCT (£ million)

	1961-2	1962-3	1963-4	1964-5	Per cent. Rise	
					62/3-63/4	63/4-64/5
NATIONAL INCOME	5,903	6,358	7,059	7,677	11.0	8.8
Plus: Net Income Payable Overseas	108	142	150	142	5.6	-5.3
NET NATIONAL PRODUCT	6,011	6,500	7,209	7,819	10.9	8.5
Plus: Depreciation Allowances	591	626	672	716	7.3	6.5
GROSS NATIONAL PRODUCT (Factor Cost)	6,602	7,126	7,881	8,535	10.6	8.3
Plus: Indirect Taxes less Subsidies	789	859	915	1,027	6.5	12.2
GROSS NATIONAL PRODUCT	7,391	7,985	8,796	9,562	10.1	8.7
Components of G.N.P. (Factor Cost):						
Wages, Salaries, Supplements	3,820	4,034	4,390	4,902	8.8	11.7
Gross Surplus: Companies	967	1,087	1,213	1,314	11.6	8.3
Farms(excl.Coys)	612	705	870	797	23.4	-8.4
Other Unincorpor'd	740	770	825	892	7.1	8.1
Dwellings(Private)	268	287	305	324	6.3	6.2
Public Enterprises	195	243	278	306	14.4	10.1

In 1964-65, as in 1963-64, fixed capital expenditure rose about twice as fast (at 15%) as personal consumption (7%), due to major rises in expenditure on dwellings and other capital items by the private and public sectors. The increase in the value of stocks (mainly wheat and non-farm stocks) at £300m. in 1964-65 was above the comparatively low level of recent years.

GROSS NATIONAL EXPENDITURE (£ million)

	1961-62	1962-63	1963-64	1964-65	Per cent. Rise 63-64 to 64-65	
NET CURRENT: Personal Consumption	4737	5046	5381	5770	7.2	
Financial Enterprises	95	99	109	121	11.0	
Public Authorities	767 5599	816 5961	915 6405	1025 6916	12.0	8.0
GROSS FIXED CAPITAL EXPENDITURE:						
Private: Dwellings	293	321	374	439	17.4	
Other New Building	229	260	286	303	5.9	
All Other	625 1147	683 1264	750 1410	890 1632	18.7	15.7
Public: Enterprises	369	383	415	483	16.4	
Authorities	299 668	318 701	356 771	394 877	10.7	13.7
INCREASE: VALUE OF STOCK	-97	159	65	300		
Statistical Discrepancy	-52 -149	-30 129	4 69	49 349		
	7265	8055	8655	9774		12.9
GROSS NATIONAL EXPENDITURE						
Plus Exports, Goods & Services	1216	1223	1554	1502	-3.3	
Less Imports " " "	1090 126	1293 -70	1413 141	1714 -212	21.3	
	7391	7985	8796	9562		8.7

The greater part of the increase in investment funds in 1964-65 was provided from overseas funds (decline in reserves and capital inflow) and a larger government surplus on current account while private and company savings played a smaller part during the year.

<u>SOURCES OF CAPITAL FUNDS</u>	1962-63	1963-64	1964-65	58-59	61-62	62-63	63-64	64-65
	£ m i l l i o n			Percentage Distribution				
Depreciation Allowances	633	680	725	29.4	35.7	30.2	30.2	25.4
Companies Undistributed Surplus /	350	398	378	14.8	12.3	16.7	17.7	13.2
Personal Savings	425	639	677	21.3	26.0	20.3	28.4	23.7
Current Account: Government Surplus	450	508	703	22.6	26.0	21.5	22.6	24.6
" " : Overseas Deficit	236	25	375	11.9	..	11.3	1.1	13.1
Total: Sources of Funds	2,094	2,250	2,858	100%	100%	100%	100%	100%

/ Including rise in assurance funds and in dividend and tax provisions.

Out of an increase of £565m. to £7435m. in Personal Income in 1964-65, £404m. went into consumption, £123m. into direct taxes and £38m. into savings. The share of consumption in Personal Outlay has declined in recent years (79.8% in 1964-65) while there has been a relative rise in direct taxes (11.1%) and until 1963-64 in saving (9.1% in 1964-65); the latter includes funds for home building, as well as accumulation for stocks and other investment by unincorporated enterprises.

<u>PERSONAL CURRENT ACCOUNT</u>	1962-63	1963-64	1964-65	1958-59	60-1	62-3	63-4	64-5
	£ m i l l i o n			Percentage Distribution				
INCOME: Wages, Salaries, Supplements	4,034	4,390	4,902	64.1	65.5	65.0	63.9	65.9
Cash Benefits (Public Auth's)	476	523	551	7.2	7.4	7.7	7.6	7.4
Farm Income	553	713	634	9.8	8.7	8.9	10.4	8.5
Other Business, Rent, Interest	1,139	1,244	1,348	18.9	18.4	18.4	18.1	18.1
OUTLAY: Personal Consumption /	5,173	5,528	5,932	84.1	83.5	83.4	80.5	79.8
Direct Taxes	604	703	826	8.7	9.8	9.7	10.2	11.1
Balance - Saving	425	639	677	7.2	6.7	6.9	9.3	9.1
TOTAL INCOME & OUTLAY	6,202	6,870	7,435	100%	100%	100%	100%	100%

Of the components of personal consumption expenditure, the rates of increase for 1964-65 ranged from 9 per cent. for household durables down to 5 per cent. for the clothing, footwear and drapery group. Expenditure on food, nearly one-quarter of the total, increased by 8 per cent.

PERSONAL CONSUMPTION EXPENDITURE

	1962-63	1963-64	1964-65	1958-59	61-2	62-3	63-4	64-5
	£ m i l l i o n			Percentage Distribution				
Food	1,197	1,253	1,350	24.9	24.3	23.7	23.3	23.4
Alcoholic Drink, Tobacco	496	522	556	10.6	10.1	9.8	9.7	9.6
Clothing, Footwear, Drapery	550	597	629	11.6	11.2	10.9	11.1	10.9
Rent (incl. imputed rent)	483	514	549	8.8	9.6	9.6	9.6	9.5
Household Durables	404	427	465	8.3	8.0	8.0	7.9	8.1
Motor Vehicles Purchase	301	338	360	4.6	4.9	6.0	6.3	6.2
Other goods and Services	1,615	1,730	1,861	31.2	31.9	32.0	32.2	32.3
T O T A L	5,046	5,381	5,770	100%	100%	100%	100%	100%

A rise of £110m. to £1025m. in Current Public Expenditure in 1964-65 included an additional £38m. (to £280m.) for defence and £30m. (to £237m.) for education. The proportion of Defence in the total which had dropped from 30 to 25 per cent. between 1958-59 and 1962-63 was 27 per cent. in 1964-65, and this is also reflected in the corresponding movement of the share of expenditure by Commonwealth authorities which was 48, 44 and 47 per cent. respectively. Education made up 20 per cent. of total current expenditure in 1958-59 and 23 per cent. in 1964-65.

PUBLIC AUTHORITIES - CURRENT EXPENDITURE ON GOODS AND SERVICES

	1962-63	1963-64	1964-65	1958-59	1961-62	1962-63	1963-64	1964-65
	£ m i l l i o n			Percentage Distribution				
War and Defence	205	242	280	29.7	25.8	25.1	26.4	27.3
Education	184	207	237	19.7	21.9	22.5	22.6	23.1
Public Health and Welfare	121	127	139	13.8	14.6	14.8	13.9	13.7
All Other	306	339	369	36.8	37.7	37.5	37.0	36.0
Total: Commonwealth	359	418	485	47.8	44.5	44.0	45.7	47.3
State and Local	457	497	540	52.2	55.5	56.0	54.3	52.7
All Public Authorities	816	915	1,025	100%	100%	100%	100%	100%

The deficit on current oversea transactions rose from £25m. in 1963-64 to £375m. in 1964-65, due mainly to an increase of 22 per cent. in commodity imports and a fall of 5 per cent. in commodity exports (wool, wheat, sugar, etc.). Private capital inflow at approx. £273m. remained near the level of recent years, and repayment of public oversea debt (including I.M.F.) amounted to £56m. This led to a net decrease of £158m. in international reserves which, however, was less than one half of the total net increase in these reserves during the four previous years (£342m.).

OVERSEA ACCOUNT £ million

	1938-39	1961-62	1962-63	1963-64	1964-65
<u>Current Account: Debits (imports...)</u>	184	1291	1536	1682	1997
<u>Credits (exports...)</u>	166 18	1292 -1	1300 236	1657 25	1622 375
<u>Finance of Current A/c Deficit:</u>					
Ø Private Capital Inflow (incl. bal.)	-11	114	266	257	273
Ø Public: Borrowing	4	-27	47	-4	-45
I.M.F.		-79	-12	..	-11
Ø Decrease, International Reserves	25 18	-10 -2	-65 236	-228 25	+158 375

Ø Net Repayment and Increase in Reserves shown as (-)

LIVESTOCK AND WOOL - New South Wales and Australia

Preliminary estimates show that the number of sheep in New South Wales rose from 71.4m. in March, 1964 to a new peak of 72.4m. in March, 1965, and in Australia in this period from 165m. to a record 170.6m. The Australian wool clip for 1964-65 is also estimated to have reached a new peak of nearly 1,800m. lbs. The number of sheep and lambs shorn in Australia rose by 4 per cent. to 183m. over the year but the average weight of fleece at 8.98 lbs. was a little below the figure of over 9 lb. reached in recent years. Because of the drought in Eastern Australia the forecast on present indications, for the 1965-66 clip is 1,700m. lbs. a fall of about 6 per cent. on 1964-65.

The number of cattle in March, 1965 at 4.62m. in New South Wales and 18.78m. in Australia were a little below the record figures of 4.79m. and 19.06m. reached a year earlier, though well above the level of earlier years. About 27 per cent. of cattle in New South Wales are in commercial dairies, and for Australia too, about one quarter of the total is classed as dairy cattle.

The number of pigs in New South Wales, which had declined from 472,000 in 1962 to 392,000 in 1963 and 1964, recovered to 449,000 in 1965. The Australian total of 1.66m. in 1965 was the highest for any post-war year (1941 peak was 1.80m.). As a proportion of the Australian total in 1965 New South Wales held 42% of all sheep, 27% of pigs and 25% of cattle.

LIVESTOCK AND WOOL, As at 31st March

		Av.1937/9	1961	1962	1963	1964	1965	Av.1937/9	1963	1964	1965
		New South Wales						Australia			
Sheep:	Mill.	51.2	71.0	69.5	70.0	71.4	72.4	111.6	158.6	165.0	170.6
Wool Produced: *	m.lbs.	479	715	701	694	731	n.a.	1,000	1,672	1,785	1,800
Cattle - Dairy	Mill.	1.68	1.28	1.27	1.26	1.30	1.25		5.08		
Other	Mill.	1.36	2.96	3.13	3.31	3.49	3.37		13.47		
Total	Mill.	3.04	4.24	4.40	4.57	4.79	4.62	12.14	18.55	19.06	18.78
Pigs:	Thousand	375	455	472	392	391	449	1,153	1,440	1,468	1,659

* Season ended 30th June / Cattle in commercial dairies, and & on other rural holdings (classifications changed in 1954)

Tri-ennial statistics of the principal breeds of sheep in New South Wales shows that the proportion of pure merinos declined from 84 per cent. in 1937 to 72 per cent. in 1947 but was maintained at 78 per cent. in 1962 and 1965 when their total was one third greater than pre-war. An absolute and relative increase occurred in the number of other pure breeds, in particular Corriedale and Polwarth (total of 4.4m. in 1965), Border Leicester (2.1m.) and Dorset Horn (0.6m.). After an earlier fall, the number of cross-bred types also rose in recent years, while the number of merino comeback sheep has declined.

PRINCIPAL BREEDS OF SHEEP -- New South Wales

As at March	1937/9	1947	1956	1962	1965	1937/9	1947	1956	1962	1965
	m i l l i o n					P e r c e n t . o f T o t a l				
Merino	43.1	31.1	50.0	54.1	56.2	84.3	72.1	79.4	77.8	77.
Merino Comeback	2.6	2.1	3.8	1.9	1.2	5.1	4.8	6.0	2.7	1.
Other Pure Breeds	0.7	2.1	3.5	7.2	7.6	1.3	4.9	5.5	10.4	10.
Crossbred	4.8	7.8	5.7	6.3	7.4	9.3	18.2	9.1	9.1	10.
T o t a l	51.2	43.1	63.0	69.5	72.4	100%	100%	100%	100%	100

The number of lambs marked in New South Wales during 1964-65 (20.5m.) and the total number of lambs and hoggets at the end of the season (15.5m.) were less than in 1963-64, and the increase in total sheep numbers was confined to ewes and wethers. The ratio of lambs marked to ewes marked at 75 per cent. in 1964-65 was a little less than in 1963-64, (76%). The forecast at the beginning of the 1965-66 season anticipates a drop in ewes marked, in particular for merino sheep.

SHEEP, New South Wales (Thousands)

	Av. 1937-39	1948-49	1958-59	1962-63	1963-64	1964-65
Lambs Marked	12,221	13,770	16,856	19,960	20,881	20,477
Sheep/Lambs: Slaughtered	6,526	6,231	8,447	11,777	11,888	11,785
Exported or Died	6,682	3,284	5,883	7,660	7,250	8,066
Balance-Net Rise	- 987	4,339	2,526	523	1,743	632
No. at end of Season: Total	51,202	50,404	67,936	70,021	71,764	72,396
Lambs & Hoggets	9,713	11,619	13,981	15,355	16,010	15,500
Sheep (1 year & over) Rams	680	675	868	885	879	897
Ewes	26,252	26,765	35,555	36,487	37,051	37,422
Wethers	14,557	11,345	17,532	17,294	17,824	18,577

The stock-carrying capacity of holdings in New South Wales has been progressively increased since the War through the extension of pasture improvement. While the total area used for grazing has probably tended to fall due to extension of wheat growing in recent years, the area under sown grasses has been extended from 3m. acres in 1938-39 to over 10m. acres in recent years. At the same time the area of pastures treated with artificial fertilizers increased sharply from 823,000 acres in 1938-39 and 4.3m. acres in 1958-59 to 12m. acres in 1964-65, and the quantity of artificial fertilizers used on pastures rose correspondingly from 38,000 tons and 218,000 tons to 598,000 tons.

SOWN PASTURES & USE OF ARTIFICIAL FERTILIZERS (excl. Lime, Gypsum, Dolomite) N.S.W.

	1938-39	1948-49	1958-59	1962-63	1963-64	1964-65
Area under Sown Grasses 000 acres	3,140	2,794	8,980	10,179	10,625	
Pastures treated with Artificial Fertilizers " "	823	1,132	4,320	7,381	9,108	11,967
Art. Fertilizers used 000 tons on Pastures	38	54	218	389	489	598

Following the trend of the two previous months, the demand for wool improved slightly at sales held in July, 1965 when the average price for greasy wool (calculated on standard composition of the clip) was 55d. per lb. greasy, as against 54d. in May and June and 53d. in March and April. However, this price remains well below the average of 58.8d. for the 1964-65 season. Receipts into brokers' stores in New South Wales, at 93,000 bales in July, 1965, were less than for that month of the four previous years when they had exceeded 100,000 bales. Deliveries in Queensland were also comparatively low, and the Australian total for July fell from 317,000 bales in 1964 to 292,000 in 1965. However, sales rose from 146,000 to 164,000 bales, so that in spite of a price fall from £75 to £64 per bale (57d. to 49d. per lb.) proceeds declined only from £10.9m. to £10.4m. for the month.

THE SEASON - New South Wales (See also graph p. 124)

Rainfall in July, 1965 was below average in most inland parts of the State for the ninth month in succession, and dry weather also generally prevailed during August. The pasture position is poor, handfeeding of weakened stock remains necessary in many areas, and cattle and sheep are continuing to lose condition. The wheat crop for 1965-66 seems certain to fall well below the level of recent years. According to a survey carried out by the Department of Agriculture in August, sowing was progressing or completed in the Southern and Central areas, but little had been sown in the Northern Division. At that stage the total acreage sown in the State, which had reached nearly 6m. acres in 1964-65, was expected to be between 4 and 4½m. in 1965-66.